

**Citizens**  
Commercial Banking

International Division  
20 Cabot Road  
Medford, MA 02155 USA  
888 868.0212 tel  
SWIFT: CTZIUS33 TELEX 211047 CTZINTL

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER S910419

ISSUING BANK:  
CITIZENS BANK, N.A.  
INTERNATIONAL TRADE DEPT.  
20 CABOT ROAD, M/S MMF470  
MEDFORD, MA 02155 U.S.A.

PLACE AND DATE OF ISSUE:  
MEDFORD, MA  
MARCH 23, 2015

PLACE AND DATE OF EXPIRY:  
AT OUR COUNTERS  
MARCH 22, 2016

BENEFICIARY:  
U.S. ENVIRONMENTAL PROTECTION  
AGENCY  
C/O WALTER MUGDAN, DIRECTOR  
SUPERFUND DIVISION, EPA REGION 2  
290 BROADWAY, 20TH FLOOR  
NEW YORK, NY 10007-1866

APPLICANT:  
TRC COMPANIES, INC.  
21 GRIFFIN ROAD NORTH  
WINDSOR, CT 06095

UP TO AN AGGREGATE AMOUNT THEREOF: USD 250,000.00

PARTIAL DRAWINGS: PERMITTED

CREDIT AVAILABLE WITH:  
CITIZENS BANK, N.A.  
INTERNATIONAL TRADE DEPT.  
20 CABOT ROAD, M/S MMF470  
MEDFORD, MA 02155 U.S.A.

AGAINST PRESENTATION OF DOCUMENTS AS DETAILED HEREIN.

DRAFTS: AT SIGHT  
DRAWN ON: CITIZENS BANK, N.A.

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. S910419 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF THE APPLICANT, TRC COMPANIES, INC., IN THE AMOUNT OF EXACTLY TWO HUNDRED FIFTY THOUSAND AND 00/100 U.S. DOLLARS (USD250,000.00) (THE "MAXIMUM AMOUNT"). WE HEREBY AUTHORIZE YOU,

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OUR REFERENCE NUMBER S910419

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THE U.S. ENVIRONMENTAL PROTECTION AGENCY (THE "BENEFICIARY"), TO DRAW AT SIGHT ON US, CITIZENS BANK, N.A., 20 CABOT ROAD, MEDFORD, MA 02155, AN AGGREGATE AMOUNT EQUAL TO THE MAXIMUM AMOUNT UPON PRESENTATION OF:

1. YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. S910419 (WHICH MAY, WITHOUT LIMITATION, BE PRESENTED IN THE FORM ATTACHED HERETO AS EXHIBIT A), AND

2. YOUR SIGNED STATEMENT READING AS FOLLOWS:

"I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THAT CERTAIN ADMINISTRATIVE ORDER ON CONSENT ("AOC"), DATED MARCH 10, 2015, BY AND AMONG THE UNITED STATES, SHIELDALLOY METALLURGICAL CORPORATION ("SMC") AND TRC COMPANIES, INC., ENTERED INTO BY THE PARTIES THERETO IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA)."

THIS LETTER OF CREDIT IS EFFECTIVE AS OF MARCH 23, 2015 AND SHALL EXPIRE ON MARCH 22, 2016, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR A PERIOD OF AT LEAST ONE YEAR ON THE DATE WHICH IS MARCH 22, 2016 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST ONE HUNDRED TWENTY (120) DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU AND TRC COMPANIES, INC. BY CERTIFIED MAIL OR RECEIPTED EXPRESS COURIER THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE LETTER OF CREDIT SHALL IMMEDIATELY THEREUPON BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR A PERIOD OF AT LEAST 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND TRC COMPANIES, INC. OF SUCH NOTIFICATION, AS SHOWN ON THE SIGNED RETURN RECEIPTS OR EXPRESS COURIER DELIVERY RECORDS.

MULTIPLE AND PARTIAL DRAWS ON THIS LETTER OF CREDIT ARE EXPRESSLY PERMITTED, UP TO AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AMOUNT. WHENEVER THIS LETTER OF CREDIT IS DRAWN ON, UNDER, AND IN COMPLIANCE WITH THE TERMS HEREOF, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT IN IMMEDIATELY AVAILABLE FUNDS DIRECTLY INTO SUCH ACCOUNT OR ACCOUNTS AS MAY BE SPECIFIED IN ACCORDANCE WITH YOUR INSTRUCTIONS.

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ALL BANKING AND OTHER CHARGES UNDER THIS LETTER OF CREDIT ARE  
FOR THE ACCOUNT OF THE APPLICANT.

THIS LETTER OF CREDIT IS SUBJECT TO THE MOST RECENT EDITION OF  
THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS  
(PUBLICATION 600), PUBLISHED AND COPYRIGHTED BY THE  
INTERNATIONAL CHAMBER OF COMMERCE.

PLEASE ADDRESS ANY INQUIRIES OR CORRESPONDENCE TO THE ATTENTION  
OF THE LETTER OF CREDIT DEPT., QUOTING OUR REF NUMBER: S910419  
TO THE ATTENTION OF: DYLAN SUE BY PHONE: (781) 655-4379 BY  
SWIFT: CTZIUS33

  
\_\_\_\_\_  
AUTHORIZED SIGNATURE

  
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AUTHORIZED SIGNATURE

U.S. EPA. REGION I  
ERRD-DIRECTOR'S OFFICE

2015 MAR 24 AM 10:05